

Associated Electric Cooperative Overview



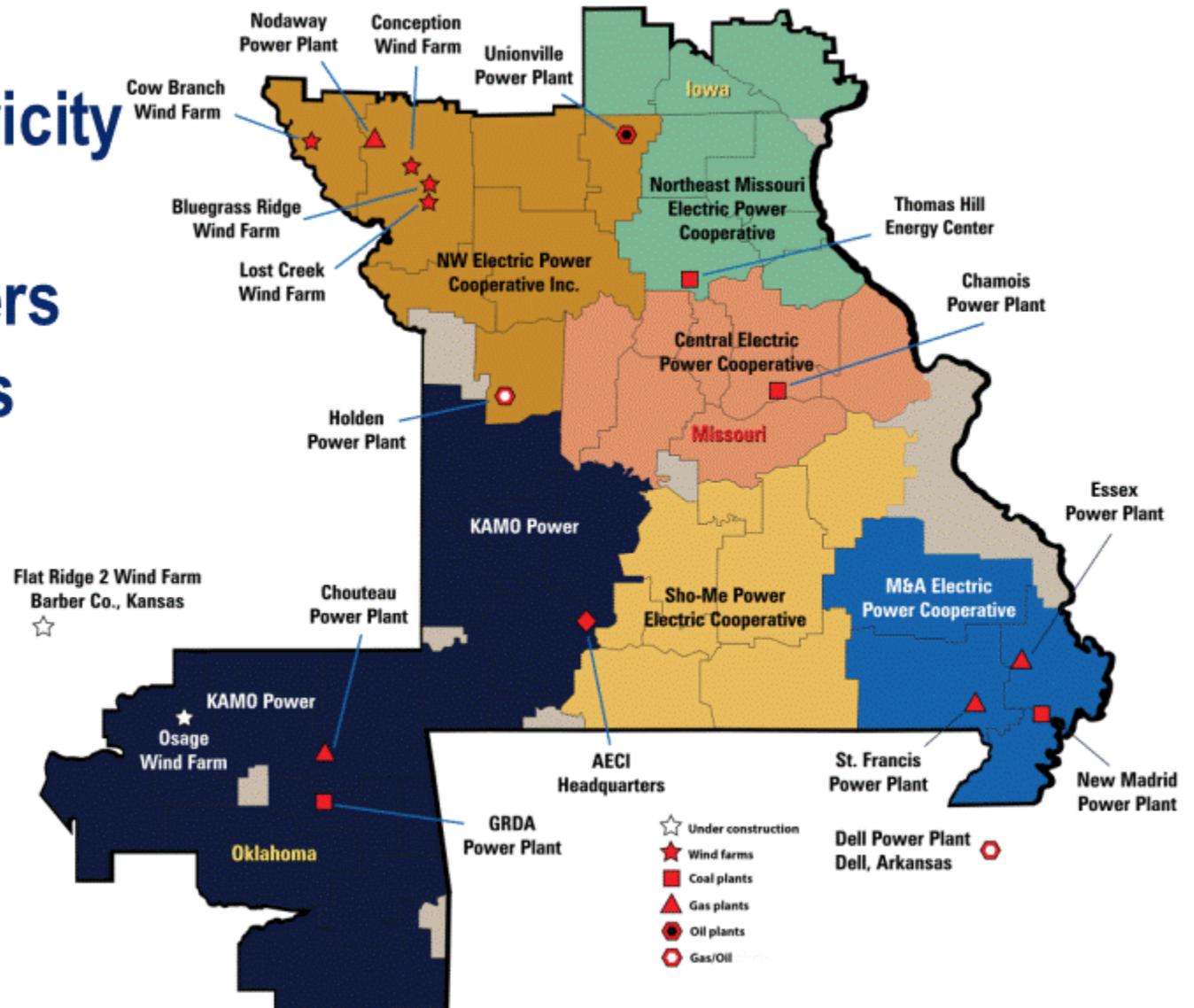
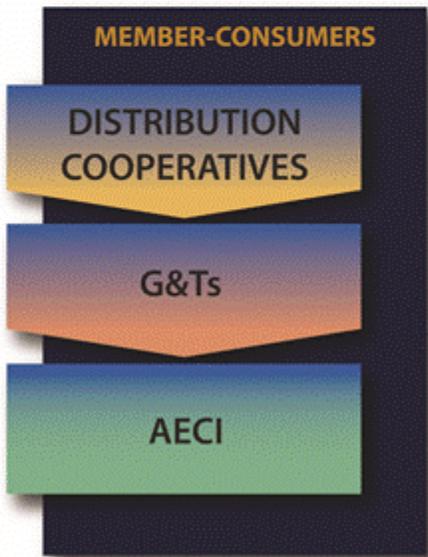
Jim Jura
CEO & General Manager
Associated Electric Cooperative

January 8, 2014

Associated Electric Cooperative

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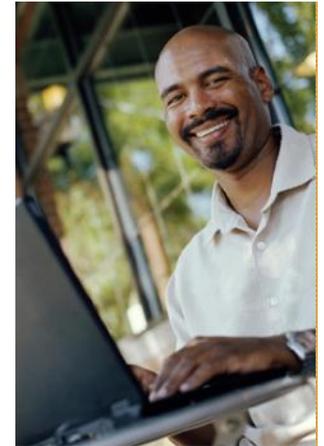
3-tier system supplies electricity for 875,000 member-owners across 3 states





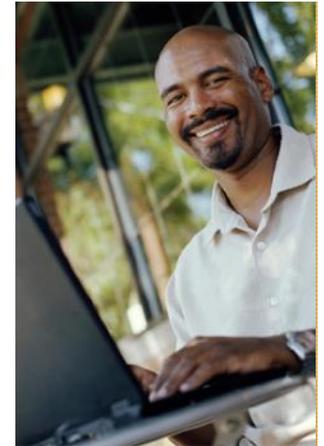
Our Mission Statement

Associated Electric Cooperative's mission is to provide an economical and reliable power supply and support services to its members



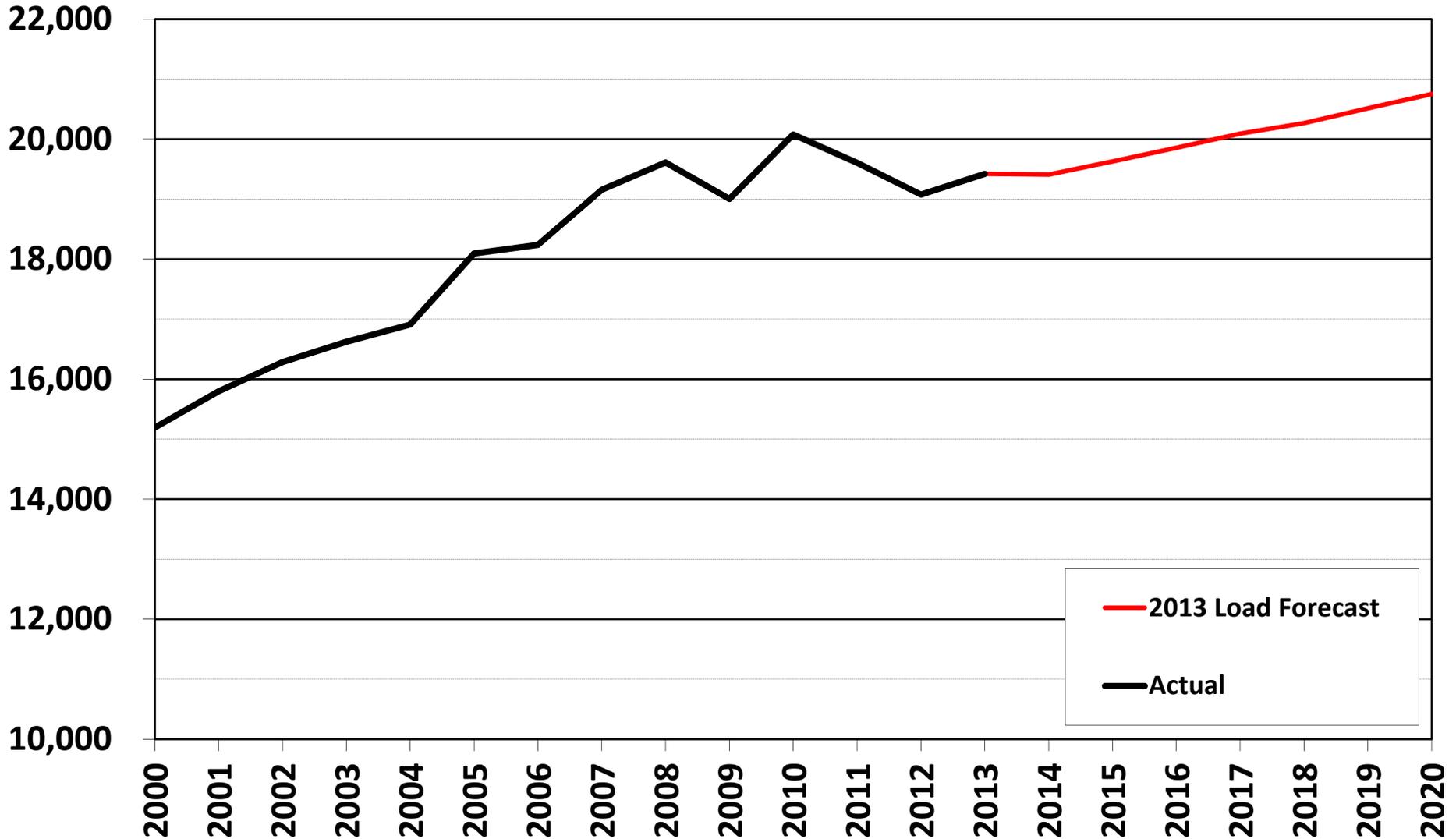
Our Vision Statement

Associated Electric Cooperative
will be the lowest-cost
wholesale power supplier

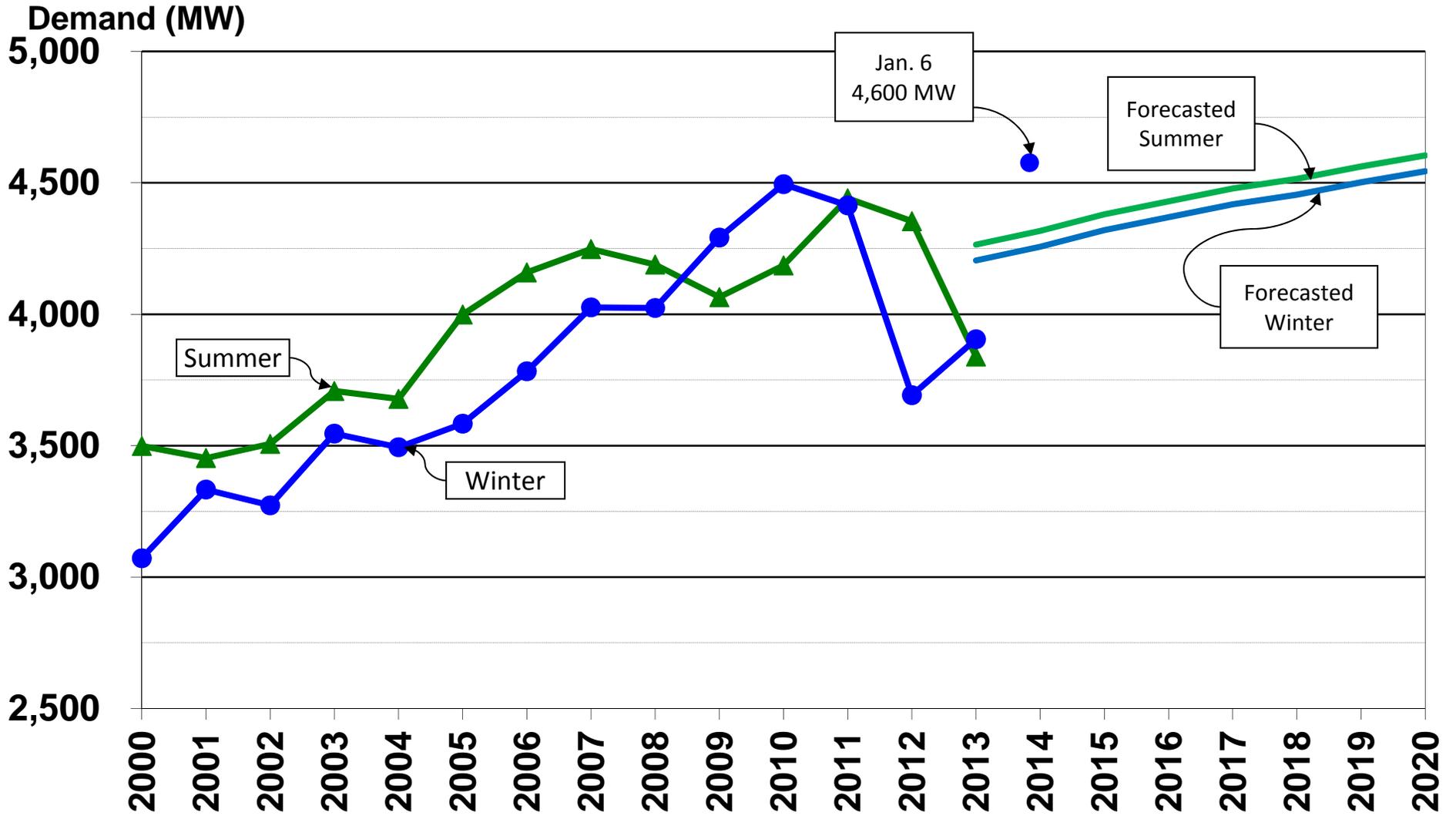


Historical / Forecasted Loads

Energy (GWh)



Historical / Forecasted Demand



AECI uses a mix of resources

... to produce clean, affordable, reliable electricity for members



COAL
2,551 MW



GAS/OIL
2,798 MW

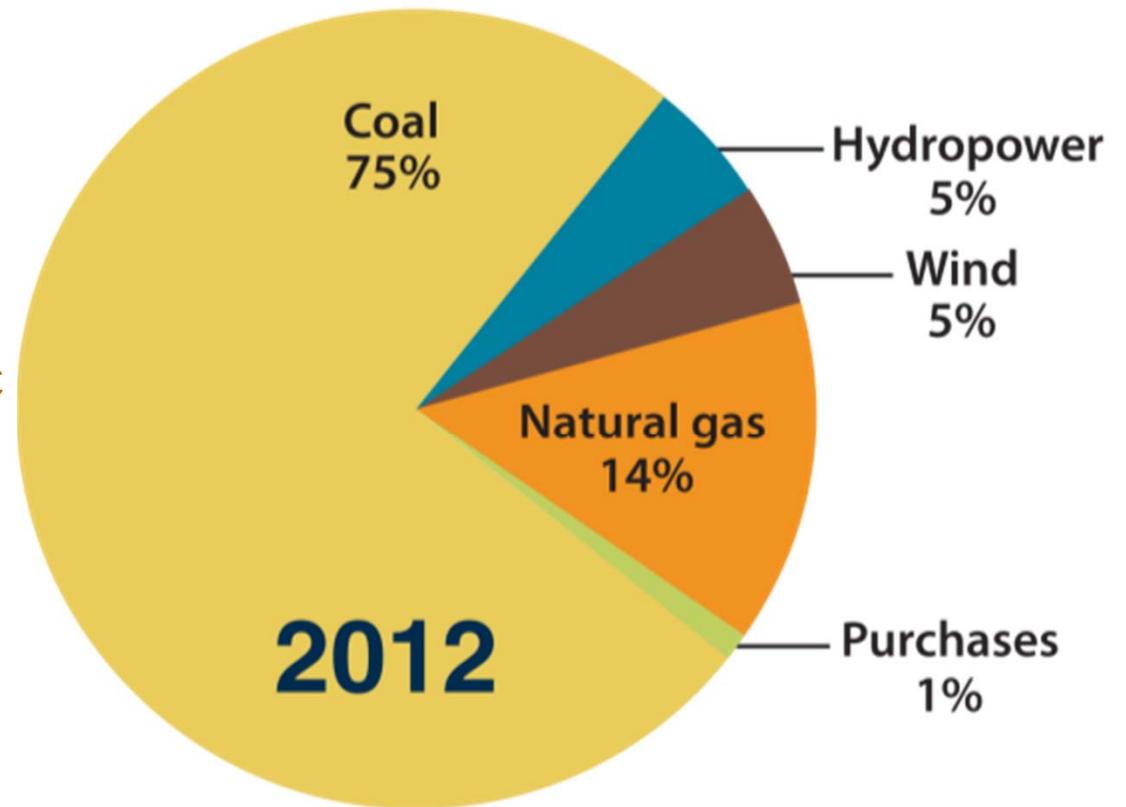


HYDROELECTRIC
478 MW



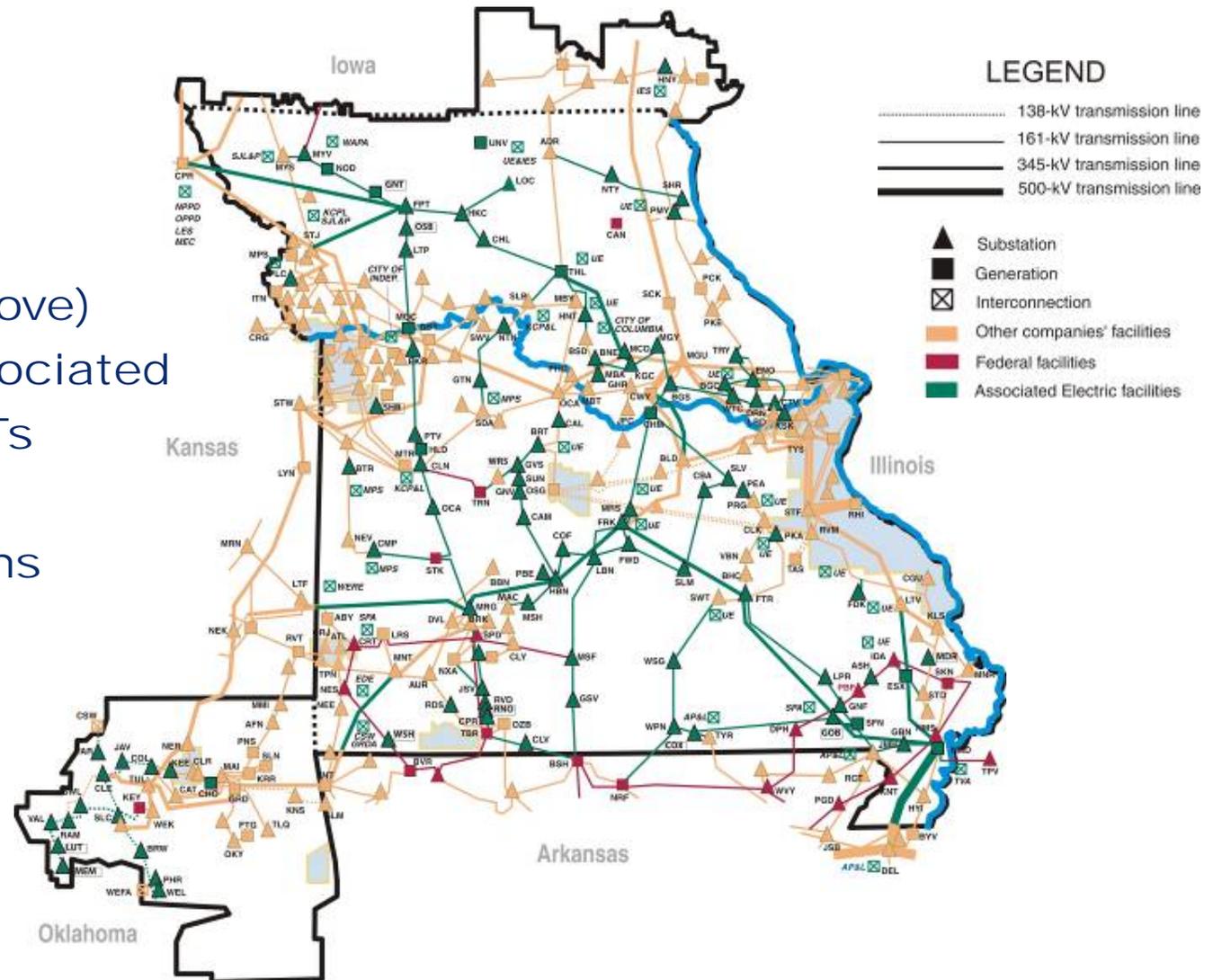
WIND
600 MW

Total Capacity:
6,427 MW
(including wind)



Transmission system ensures reliability

- 9,661 miles (69 kV and above) owned by Associated and our 6 G&Ts
- 835 substations



Future Challenges (Political & Market Forces)

1. Member Satisfaction
2. Regulatory Uncertainty
 - Generation Issues
 - Transmission Issues
3. Possible Mandates
 - Energy Efficiency
 - Renewables
4. Distributed Generation

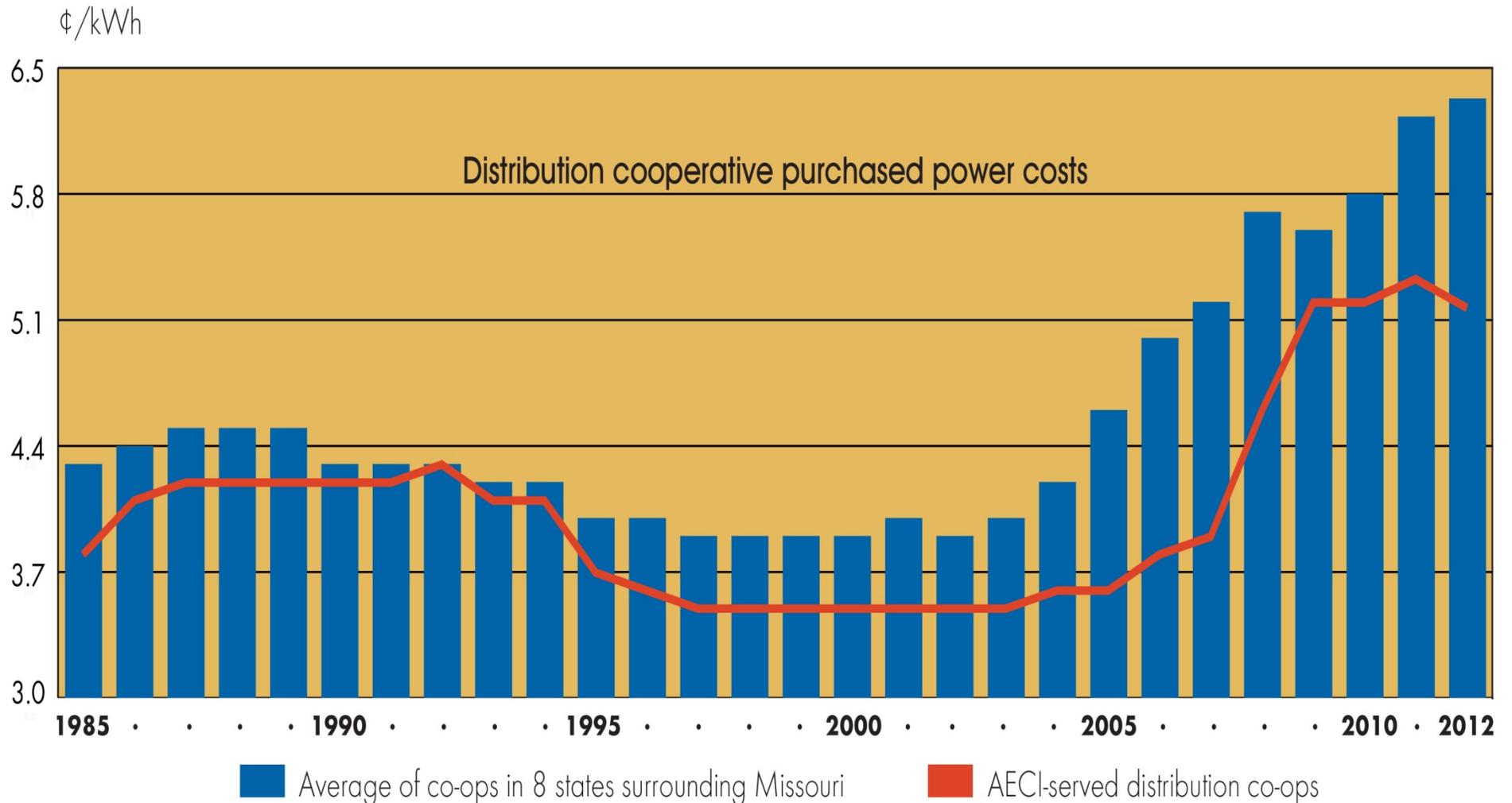
Future Challenges (Political & Market Forces)

5. Operational Risk
6. Fuel Risk
 - Natural Gas
 - Coal
7. Reduced Load Growth

AECl Business Strategy

- A focus on core business
- Commitment to financial strength and flexibility
- Proactive and conservative management of risk
- Development and management of strategic alliances
- Informed and involved member-owners

Missouri's Co-ops Benefit from Low Purchased Power Costs



A photograph of a power line tower at sunset. The sun is low on the horizon, creating a bright orange and yellow glow. Several other power line towers are visible in the background, receding into the distance. The foreground shows a dark, silhouetted landscape with a road or path curving away. The word "Questions?" is overlaid in the upper right corner in a large, black, sans-serif font.

Questions?